

1 ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

2 In the Matter of the Money Transmitter License  
3 of:

No. 09F-BD101-SBD

**CONSENT ORDER**

4 **NORTH AMERICAN MONEY TRANSFER,**  
5 **INC. AND ADAM W. WARSAMA,**  
6 **PRESIDENT**  
7 5405 Memorial Drive, Bldg. A, Suite 104  
Stone Mountain, GA 30083

Respondents.

8 On June 29, 2009, the Arizona Department of Financial Institutions (“Department”) issued an  
9 Order to Cease and Desist; Notice of Opportunity For Hearing; Consent to Entry of Order (“Cease  
10 and Desist Order”), and issued an Amended Cease and Desist Order on June 30, 2009 (“Amended  
11 Cease and Desist Order”), alleging that Respondents had violated Arizona law. Wishing to resolve  
12 this matter in lieu of an administrative hearing, Respondents consent to the following Findings of  
13 Fact and Conclusions of Law, and consent to the entry of the following Order.

14 **FINDINGS OF FACT**

- 15 1. Respondent North American Money Transfer, Inc. (“North American”) is a Georgia  
16 corporation authorized to transact business in Arizona as a money transmitter, license number  
17 MT 0907819, within the meaning of A.R.S. §§ 6-1201, *et seq.*
- 18 2. The nature of North American’s business is that of a money transmitter within the  
19 meaning of A.R.S. § 6-1201(11).
- 20 3. Respondent Adam W. Warsama (“Mr. Warsama”) is the President of North American  
21 and is authorized to transact business in Arizona as a money transmitter within the meaning of  
22 A.R.S. §§ 6-1201, *et seq.*
- 23 4. A February 9, 2009 through February 11, 2009, examination of North American,  
24 conducted by the Department, revealed that North American and Mr. Warsama:
- 25 a. Failed to file its quarterly reports within forty-five days following the end of each  
26 quarter; specifically:

1 i. The following quarterly reports were received at least two days late; and

2 Quarter Ending: 12/31/07 Days Late: 13

3 3/31/07 4

4 ii. Respondents have failed to correct this violation from their last examination;

5 b. Failed to keep adequate records of customers' identities for each transaction

6 involving the transmission of money in an amount of one thousand dollars

7 (\$1,000.00), or more; specifically:

8 i. Failed to record the customers' current occupation for 401 transactions out of a  
9 total 601 transactions of one thousand dollars (\$1,000.00), or more;

10 ii. Out of a total of 601 sending transactions of one thousand dollars (\$1,000), or  
11 greater, 601 transactions were found with no signatures; and

12 iii. Respondents have failed to correct this violation from their last examination;  
13 and

14 c. Failed to update its policies and procedures to promote compliance of obtaining  
15 customers' signatures for sending transactions of one thousand dollars (\$1,000.00),

16 or more; specifically:

17 i. Respondents' policies and procedures provided to the Department make no  
18 mention of obtaining customers' signatures for sending transactions of one  
19 thousand dollars (\$1,000.00), or more;

20 ii. Respondents' policies and procedures also state they may accept a P.O. Box if  
21 listed on the customers' identification, a current residential address is needed  
22 for sending transactions of one thousand dollars (\$1,000.00), or more; and

23 iii. Respondents have failed to correct this violation from their last examination.

24 5. These Findings of Fact shall also serve as Conclusions of Law.

25 **CONCLUSIONS OF LAW**

26 1. Pursuant to A.R.S. §§ 6-1201, *et seq.*, the Superintendent has the authority and the duty

1 to regulate all persons engaged in the money transmitter business and with the enforcement of  
2 statutes, rules, and regulations relating to money transmitters.

3 2. By the conduct set forth above in the Findings of Fact, North American and Mr.  
4 Warsama violated the following:

- 5 a. A.R.S. § 6-1211 by failing to file with the Superintendent within forty-five days after  
6 the end of each fiscal quarter a consolidated financial statement including a balance  
7 sheet, income and expense statements and a list of all authorized delegates, branch  
8 managers, responsible individuals and locations with the state that have been added or  
9 terminated by the licensee within the fiscal quarter;
- 10 b. A.R.S. § 6-1241(E) by failing to keep adequate records of customers' identities for  
11 each transaction involving the transmission money in an amount of one thousand  
12 dollars (\$1,000.00), or more; and
- 13 c. A.R.S. § 6-1241(G) by failing to update its policies and procedures to promote  
14 compliance of obtaining customers' signatures for sending transactions of one  
15 thousand dollars (\$1,000.00) or more.

16 3. The violations set forth above constitute grounds for: (1) the issuance of an order  
17 pursuant to A.R.S. § 6-137 directing Respondents to cease and desist from the violative conduct and  
18 to take the appropriate affirmative actions, within a reasonable period of time prescribed by the  
19 Superintendent, to correct the conditions resulting from the unlawful acts, practices, and  
20 transactions; (2) the imposition of a civil monetary penalty pursuant to A.R.S. § 6-132; (3) the  
21 suspension or revocation of Respondents' license pursuant to A.R.S. § 6-1210; (4) an order to pay  
22 restitution of any fees earned in violation of A.R.S. §§ 6-1201, *et seq.*, pursuant to A.R.S.  
23 §§ 6-131(A)(3) and 6-137; and (5) an order or any other remedy necessary or proper for the  
24 enforcement of statutes and rules regulating money transmitters pursuant to A.R.S. §§ 6-123 and  
25 6-131.

26 ...

ORDER

1  
2           1. North American and Mr. Warsama shall immediately stop the violations set forth above  
3 in the Findings of Fact and Conclusions of Law. North American and Mr. Warsama:

- 4           a. Shall file with the Superintendent within forty-five days after the end of each fiscal  
5           quarter a consolidated financial statement including a balance sheet, income and  
6           expense statements and a list of all authorized delegates, branch managers,  
7           responsible individuals and locations within the state that have been added or  
8           terminated by the licensee within the fiscal quarter;
- 9           b. Shall keep adequate records of customers' identities for each transaction involving  
10           the transmission money in an amount of one thousand dollars (\$1,000.00) or more;  
11           and
- 12           c. Shall update its policies and procedures to promote compliance of obtaining  
13           customers' signatures for sending transactions of one thousand dollars (\$1,000.00) or  
14           more.

15           2. North American and Mr. Warsama shall comply with all Arizona statutes and rules  
16 regulating Arizona money transmitters (A.R.S. §§ 6-1201 *et seq.*).

17           3. North American and Mr. Warsama shall immediately pay to the Department a civil  
18 money penalty in the amount of twelve thousand nine hundred eighty five dollars (\$12,985.00).  
19 North American and Mr. Warsama are jointly and severally liable for payment of the civil money  
20 penalty.

21           4. North American and Mr. Warsama shall immediately pay to the Department the  
22 examination fee in the amount of two thousand fifteen dollars (\$2,015.00).

23           5. The provisions of this Order shall be binding upon Respondents, their employees, agents,  
24 and other persons participating in the conduct of the affairs of Respondents.

25           6. This Order shall become effective upon service, and shall remain effective and  
26 enforceable until such time as, and except to the extent that, it shall be stayed, modified, terminated,

1 or set aside.

2 7. The provisions of this Order shall be binding upon Respondents, their employees, agents,  
3 and other persons participating in the conduct of the affairs of North American Money Transfer, Inc.

4 8. The provisions of this Order shall be binding upon North American Money Transfer, Inc.  
5 and Mr. Warsama, resolves the Cease and Desist Order and the Amended Cease and Desist Order,  
6 subject to Respondents' compliance with the requirements of this Order, as well as all other statutes  
7 and rules regulating mortgage bankers.

8 9. This Order shall become effective upon service, and shall remain effective and  
9 enforceable until such time as, and except to the extent that, it shall be stayed, modified, terminated,  
10 or set aside.

11 SO ORDERED this 14 day of September, 2009.

12 Thomas L. Wood  
13 Acting Superintendent of Financial Institutions

14  
15 By   
16 Robert D. Charlton  
Assistant Superintendent of Financial Institutions

17 **CONSENT TO ENTRY OF ORDER**

18 1. Respondents acknowledge that they have been served with a copy of the foregoing  
19 Findings of Fact, Conclusions of Law, and Order in the above-referenced matter, have read the  
20 same, are aware of their right to an administrative hearing in this matter, and have waived the same.

21 2. Respondents admit the jurisdiction of the Superintendent and consent to the entry of the  
22 foregoing Findings of Fact, Conclusions of Law, and Order.

23 3. Respondents state that no promise of any kind or nature has been made to induce them to  
24 consent to the entry of this Order, and that they have done so voluntarily.

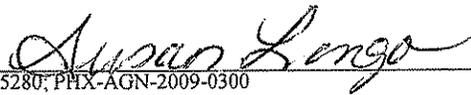
25 4. Respondents agree to cease from engaging in the violative conduct set forth above in the  
26 Findings of Fact and Conclusions of Law.



1 AND COPY MAILED SAME DATE by  
2 Certified Mail, Return Receipt Requested, to:

3 Adam W. Warsama, President  
4 North American Money Transfer, Inc.  
5 5405 Memorial Drive, Bldg. A, Suite 104  
6 Stone Mountain, GA 30083  
7 Respondents

8 Adam W. Warsama, President  
9 North American Money Transfer, Inc.  
10 2452 East McDowell Road  
11 Phoenix, AZ 85008  
12 Respondents

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